

### Opening the Meeting

The Chair welcomed all to the meeting.

### Chair's Comments

As it was his final meeting, the Chair of the MaPS Board gave his personal thanks to all those that have supported and participated in the MaPS Board since the inception of the SFGB.

### Conflicts of Interest

The Board noted the interest declared by Ann Harris in relation to her role as non-executive director of NHS Sheffield Foundation Trust.

### Minutes of 24 January 2023 and 7 February 2023

The minutes for the meetings were approved.

### Action Log

The Actions Log was reviewed and discussed by the Board.

### Decision Log (decisions taken by email)

The Board noted the Decision Log.

### Performance pack

The Board noted and discussed the key headlines in the performance pack.

### Joint MAG/MaPS Board meeting on 8 March 2023

The Board was supportive of the recommendations from MAG at the joint meeting on 8 March 2023 and discussed the Executive's response. It was noted that the Board needs to demonstrate where MAG recommendations have influenced decision making around areas of work to take forward or not. It was noted that the Board should be mindful of the scale of costs involved with adopting these recommendations. It was agreed that MAG should be informed that costs relating to its recommendations are being explored.



## **23/24 Corporate Plan with underpinning Business Planning and Budget**

The Board was asked to approve the annual Corporate Plan that will go for Ministerial approval before being published externally. In approving the Corporate Plan for 23/24 the Board was also asked to approve the key component parts which were: a) description of the services MaPS provides to the public b) description of what change MaPS will be delivering in 23/24 c) the 23/24 budget d) the external KPIs MaPS will measure delivery against.

The Board agreed to delegate the final approval of the corporate plan to the Chair, CEO and CFO who would work with the Minister's office to agree any final tweaks. It was noted that the approval of the detailed business plan is within the remit of the Executive however the Chair and CEO would discuss whether Board oversight is needed.

The Board noted that MaPS had received the budget level requested for the financial year 2023/24 and confirmed that it was content with this.

The Board noted the risk assessment undertaken to assess the deliverability of the corporate plan. The Board noted that improvements need to be seen in the first quarter of the 2023/24 and should be monitored closely throughout the year.

## **Organisational design work: options and high level plan**

The Board was provided with an update on the ongoing organisational design work. It was noted that the project is reaching the end of the discovery/design phase and will be moving to implementation shortly. It was agreed that the Executive structure should be approved by the Board and a timeline for approvals needed will be shared in due course.

## **Via InvCom: PensionWise Digital business case (ID 355)**

The Board was asked to approve the Pension Wise Digital Business Case, to allow for continued delivery of the project into the 23/24 Financial Year. The Board noted that the business case was outside of the Board's risk appetite but gave its approval.

## **ARAC Chair Report and Chief Risk Officer Report**

The Board noted the reports and agreed that the annual assurance action plan would be provided to the Board for approval. The Board approved the annual audit plan as recommended by ARAC.

## **NomCo Chair report**

The Board noted the update from the NomCo Chair and approved the revised Terms of Reference for the following Board sub-committees: Investment Committee, NomCo, RemPCo and ARAC.

The Board approved the new quorum and a reduction in NED membership of the committees as recommended by NomCo to help manage the workload for NEDs.

The Board ratified the committee membership as recommended by NomCo (including the approval of Monica Kalia as RemPCo Chair and noting the reappointment of Ann Harris and confirmation of SID).

The Board approved the Chair and CEO objectives. The Board approved the NED objectives as drafted subject to further discussion with the Chair and NEDs on an individual basis if needed.

### **Investment Committee Chair report (verbal)**

The Board noted the update.

### **CEO's Report and PDP reset governance structure**

The Board was provided with an update on the work to develop the governance structure for the PDP reset.

The Board reviewed the proposed governance structure for the PDP reset noting that MaPS' interests need to be represented sufficiently at each level of governance to ensure the appropriate scrutiny and involvement in decision making where relevant.

### **Chair of RemPCo Report (verbal)**

The Board noted the update from the RemPCo Chair.

### **Forward Plan**

The Board noted the forward plan.

### **Approval of extension of MAG Membership Terms and new appointment**

The Board endorsed the renewal of terms of five members of MAG. In addition, the Board endorsed the appointment of Sacha Romanovitch, CEO, Fair4All Finance and David Lindberg, CEO, Retail Banking NatWest Group.

### **Closing remarks**

The Board expressed its thanks to Sir Hector Sants for his contributions to MaPS as Chair of the Board.